

Message Text

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ACTION AF-10

INFO OCT-01 ISO-00 EB-07 PM-04 CIAE-00 INR-07 NSAE-00

FAA-00 DOTE-00 TRSE-00 OMB-01 COME-00 AID-05

XMB-02 /037 W

-----280311Z 078608 /65

R 271024Z MAY 77

FM AMEMBASSY ACCRA

TO SECSTATE WASHDC 8238

INFO AMEMBASSY MONROVIA

DIA WASHDC

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MONROVIA FOR FAA REP

EO 11652: N/A

TAGS: EAIR EFIN GH

SUBJ: GHANA: FINANCING FOR ONE JET COMPLETED; STILL LOOKING
FOR TWO MORE

REF: 76 ACCRA 8025 (NOTAL)

1. MCDONNELL DOUGLAS OFFICERS RONALD HOWELL, MANAGER,
MARKET DEVELOPMENT PROJECTS, AND RICHARD JONES, ACCOUNT
MANAGER, TOLD EC COUNSELOR MAY 26 THAT GHANA AIRWAYS HAD
COMPLETED DOWN PAYMENT OF \$3 MILLION FOR DC-9, WITH
IRREVOCABLE LETTER OF CREDIT ISSUED THROUGH BANK OF AMERICA
FOR BALANCE OF \$10.2 MILLION FOR AIRCRAFT AND SPARES, TO
BE PAID UPON DELIVERY IN MARCH 1978. MCDONNELL DOUGLAS SEEKING
APPROVAL FROM GHANIANS TO ANNOUNCE THIS, BUT HAS NOT YET
OBTAINED IT.

2. COMPANY STILL LOOKING FOR ABOUT \$55 MILLION TO FINANCE A
SECOND DC-9 AND A DC-10. BANK OF AMERICA REPORTEDLY WILLING
TO COME IN FOR UP TO \$8 MILLION OF THAT PACKAGE, BUT THE
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FINANCING SEEMS STILL A LONG WAY OFF.

3. COMMENT: IT IS INTRIGUING AND DISCONCERTING THAT
AT TIME GHANA HAS SEVERE FOREIGN EXCHANGE SHORTAGE,
TO POINT WHERE IT BEGGING FOR FOOD FOR WHICH IT CANNOT PAY
COMMERICALLY, IT HAS FOUND MONEY FOR AIRCRAFT. EMBOFF
TOLD COMPANY REPS THAT FINDING FINANCING FOR \$55 MILLION

PACKAGE APPEARS VERY DOUBTFUL IN VIEW CURRENT ECONOMIC
AND POLITICAL CLIMATE. HE WARNED THAT LEADERSHIP OF GHANA
AIRWAYS AND OF MINISTRY OF TRANSPORT AND COMMUNICATIONS
WITH WHICH MCDONNELL DOUGLAS CURRENTLY DEALING MAY NOT
NECESSARILY BE IN OFFICE FOR LONG PERIOD.

SMITH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, AIRCRAFT SALES
Control Number: n/a
Copy: SINGLE
Sent Date: 27-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Format: TEL
From: ACCRA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770512/aaaaajqf.tel
Line Count: 68
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1274e888-c288-dd11-92da-001cc4696bcc
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 76 ACCRA 8025
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2348176
Secure: OPEN
Status: NATIVE
Subject: GHANA: FINANCING FOR ONE JET COMPLETED; STILL LOOKING FOR TWO MORE
TAGS: EAIR, EFIN, GH
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/1274e888-c288-dd11-92da-001cc4696bcc
Review Markings:
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